

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

W.R. GRACE & CO., et al.,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)
Jointly Administered

Objection Date: September 21, 2009 at 4:00 p.m.

Hearing: Scheduled if Necessary (Negative Notice)

COVER SHEET TO FORTY-SECOND MONTHLY INTERIM APPLICATION OF
PIPER JAFFRAY & CO., FINANCIAL ADVISOR TO DAVID T. AUSTERN,
ASBESTOS PI FUTURE CLAIMANTS' REPRESENTATIVE, FOR COMPENSATION
AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD
JULY 1, 2009 THROUGH JULY 31, 2009

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Asbestos PI Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	July 1, 2009 – July 31, 2009
80% of Compensation sought as actual, reasonable and necessary:	\$40,000.00
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$182.85
This is a	<u> x </u> monthly
	<u> </u> interim
	<u> </u> final application

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)**JULY 1-31, 2009**

<u>Project Category</u>	<u>Total Hours</u>	<u>Total Fees¹</u>
Business Operations Related	29.8	NA
Case Administration Related	9.9	NA
Financial Analysis Related	59.9	NA
Hearings	8.3	NA
TOTAL	107.9	NA

EXPENSE SUMMARY (Exhibit B, Expense Detail)Out-of-Pocket Expenses (July 1, 2009 – July 31, 2009)

7/29/09 Pacer charges \$ 182.85

TOTAL Out-of-Pocket Expenses: \$ 182.85

Respectfully submitted,

PIPER JAFFRAY & CO.

By: /S/ JASON SOLGANICK

Jason Solganick

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New York, New York 10017

(212) 284-9586

Financial Advisor to David T. Austern,

Asbestos PI Future Claimants' Representative

Dated: August 27, 2009

¹ Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.